

**EXHIBIT 1**

227 Grand Street Mezz Lender LLC  
c/o Hutton Ventures LLC  
207 West 25th Street- 9th Floor  
New York, New York 10001

August 26, 2019

**VIA FEDERAL EXPRESS**

Rosenberg & Estis, P.C.  
733 Third Avenue  
New York, NY 10017  
Attention: Adam R. Sanders

S&B Monsey LLC  
679 Driggs Avenue,  
Brooklyn New York 11211  
Attention: Toby Moskovits

Grand Living II, LLC  
679 Driggs Avenue,  
Brooklyn New York 11211  
Attention: Toby Moskovits

My2011 Grand LLC  
Toby Moskovits  
679 Driggs Avenue  
Brooklyn, New York 11211  
Attention: Toby Moskovits

Cohen & Gresser LLP  
800 Third Avenue  
New York, New York 10022  
Attention: Nicholas Kaiser, Esq.

Re: 227 Grand Street, Brooklyn, New York

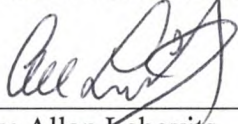
Escrow Agent:

Reference is made to that certain Escrow Agreement, dated as of December 29, 2016 (the "Escrow Agreement"), by and among GRAND LIVING II, LLC ("Pledged Entity"), S&B MONSEY LLC ("Pledgor"), 227 GRAND STREET MEZZ LENDER LLC ("Mezzanine Lender"), and ROSENBERG & ESTIS, P.C. ("Escrow Agent"). Any capitalized term not defined herein shall have the meaning as set forth in the Escrow Agreement.

This written notice shall serve as the Escrow Release Notice from Mezzanine Lender to Escrow Agent notifying Escrow Agent that an Event of Default has occurred. Accordingly, as per Section 4 of the Escrow Agreement, Escrow Agent shall “(i) *immediately release the Escrowed Documents from escrow and submit the applicable Escrowed Documents for recording at the Office of the City Register of the City of New York (the “Recording Office”)* and (ii) *deliver to the Pledgor, Borrowers and Pledged Entity written notification of receipt of the Escrow Release Notice from Mezzanine Lender and of the intent of Escrow Agent to release the Escrowed Documents from escrow and submit the applicable Escrowed Documents for recording at the Recording Office.*”

Sincerely,

227 GRAND STREET MEZZ LENDER LLC

By:   
Name: Allan Lebovits  
Title: Authorized Signatory